

900 N ALVARADO ST

LOS ANGELES, CA 90026

Residential Development Opportunity in Echo Park | 15,000 SF Lot Zoned C2-1VL & RD2-1VL in a Tier 2 TOC
ED-1 Eligible | Preliminary Plans for a 47-Unit TOC Project | \$157 PSF at the Asking Price



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Marcus & Millichap
THE NEEMA GROUP

900 N ALVARADO ST

EXCLUSIVELY LISTED BY

NEEMA AHADIAN

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

EXECUTIVE SUMMARY

900 N ALVARADO ST

The Neema Group of Marcus and Millichap is presenting a prime double lot multifamily development opportunity at 900-906 N Alvarado St, situated in the highly desirable Echo Park neighborhood of Los Angeles. This property, located between Sunset Blvd and the 101 Freeway, just two blocks from Echo Park Lake, spans a 15,000 SF lot zoned C2-1VL & RD2-1VL within a Tier 2 TOC, making it a unique acquisition for developers.

900-906 N Alvarado St offers significant investment potential with over 100 feet of frontage on a street that attracts over 33,000 vehicles daily. Investors can leverage the TOC density increase to construct up to 47 units. Current ownership has preliminary plans for such a project, including two levels of subterranean parking, although developers could potentially eliminate parking requirements via AB 2097 (verification needed by buyer). Alternatively, the property holds potential for unlimited density under AB 2345 and expedited entitlements through Executive Directive 1, particularly if a 100% affordable housing project is pursued.

With a high Walk Score of 93, the property is 1.5 miles from the Metro Red Line and within walking distance of multiple Metro Local Line bus stops along N Alvarado St. Its central location is advantageous for residents commuting throughout the city, with proximity to Downtown Los Angeles, Koreatown, Westlake, and Silver Lake. Additionally, it is within walking distance of retail options along Sunset Blvd and the LA Downtown Medical Center.

The rental market in this area is thriving, as evidenced by several new developments under construction nearby, including 2225 W Sunset Blvd (176 units), 3004 W Sunset Blvd (74 units), and Inspire Echo Park at 355 Glendale Blvd (90 units). This growth underscores the investment potential of 900-906 N Alvarado St, making it an attractive opportunity for developers.



PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS: 900 - 906 S Alvarado St
Los Angeles, CA 90026

APNS: 5404-004-026 & 5404-004-002

ZONING: C2-1VL & RD2-1VL Tier 2

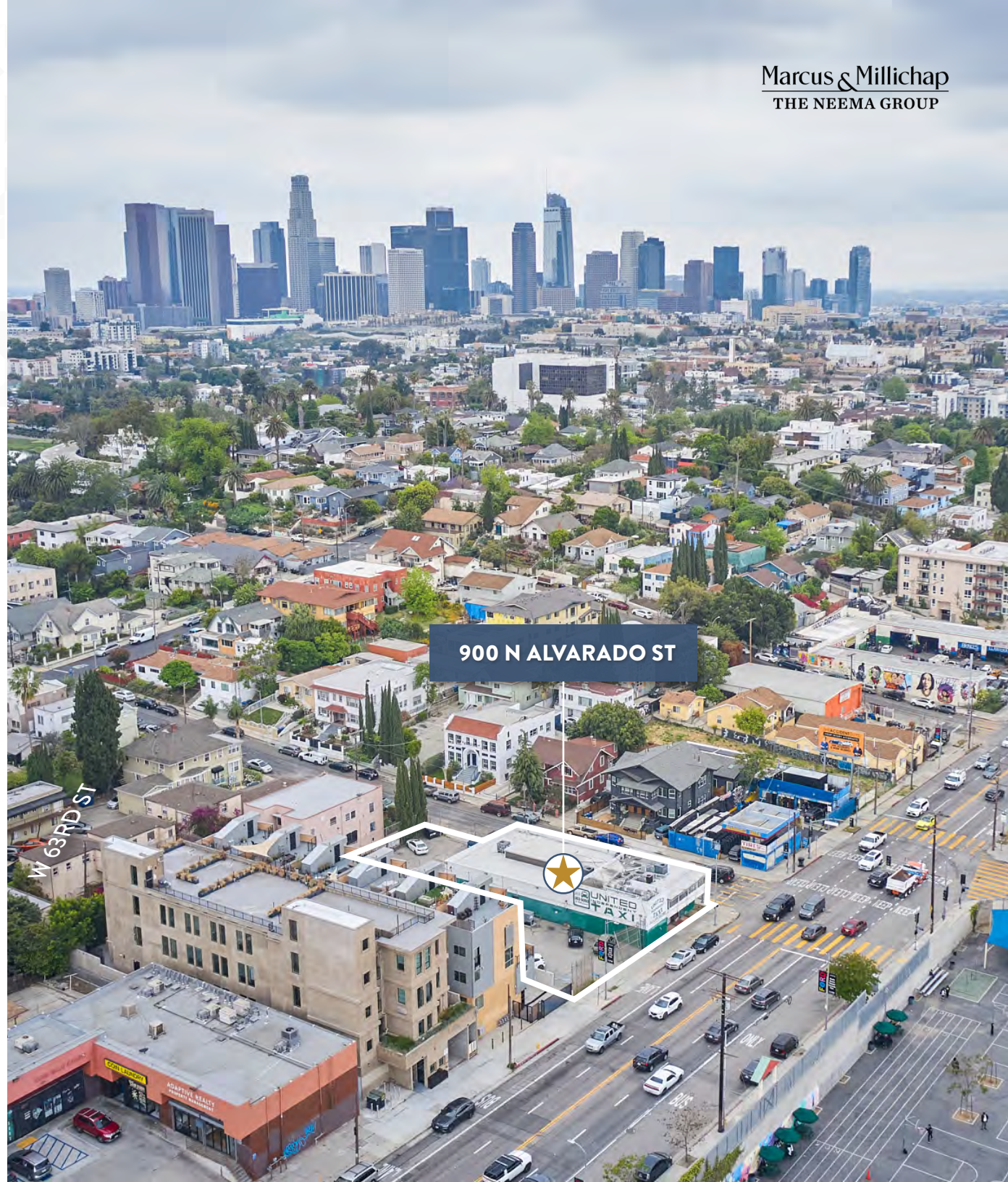
TOC: Tier 2

LOT SIZE: 15,000

PRICING INFORMATION

SALE PRICE: \$2,350,000

PRICE / LAND SF: \$157



Marcus & Millichap
THE NEEMA GROUP

INVESTMENT HIGHLIGHTS

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The Neema Group of Marcus and Millichap is proud to present 900-906 N Alvarado St, a double lot multifamily development opportunity located in the highly sought-after Echo Park neighborhood of Los Angeles.

◇◇◇
Located on Alvarado St, between Sunset Blvd and the 101 Freeway and two blocks away from the Echo Park Lake. A unique opportunity for a developer to acquire 15,000 SF lot zoned C2-1VL & RD2-1VL in a Tier 2 TOC.

◇◇◇
900-906 N Alvarado St offers an investor a multifamily development opportunity with over 100 feet of frontage on N Alvarado St, which attracts over 33,000 vehicles per day.

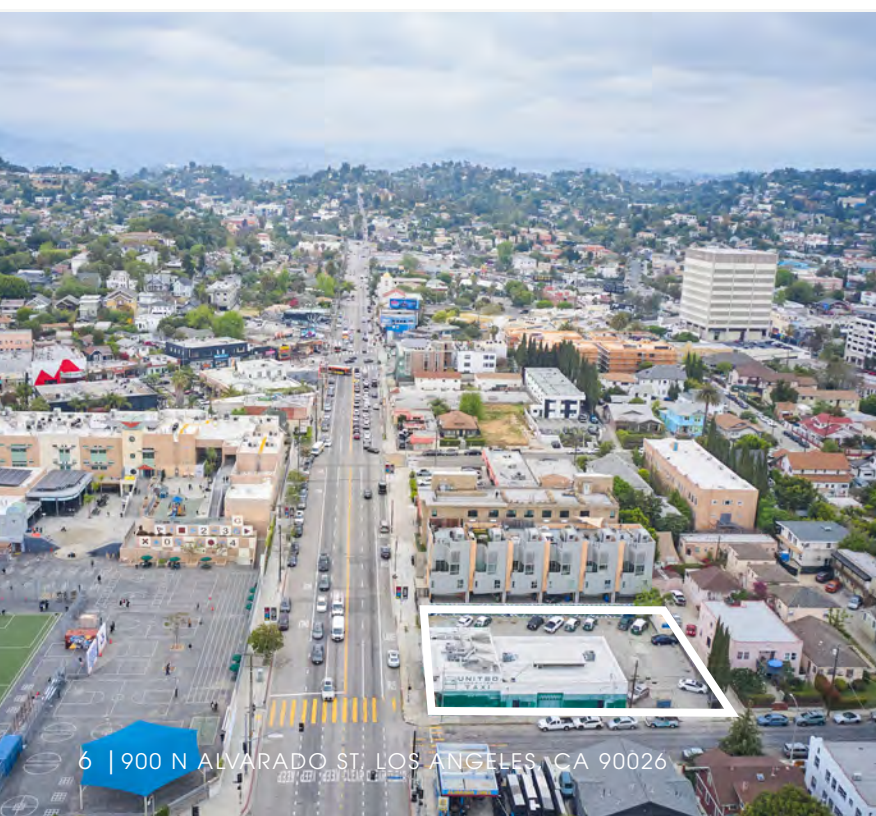
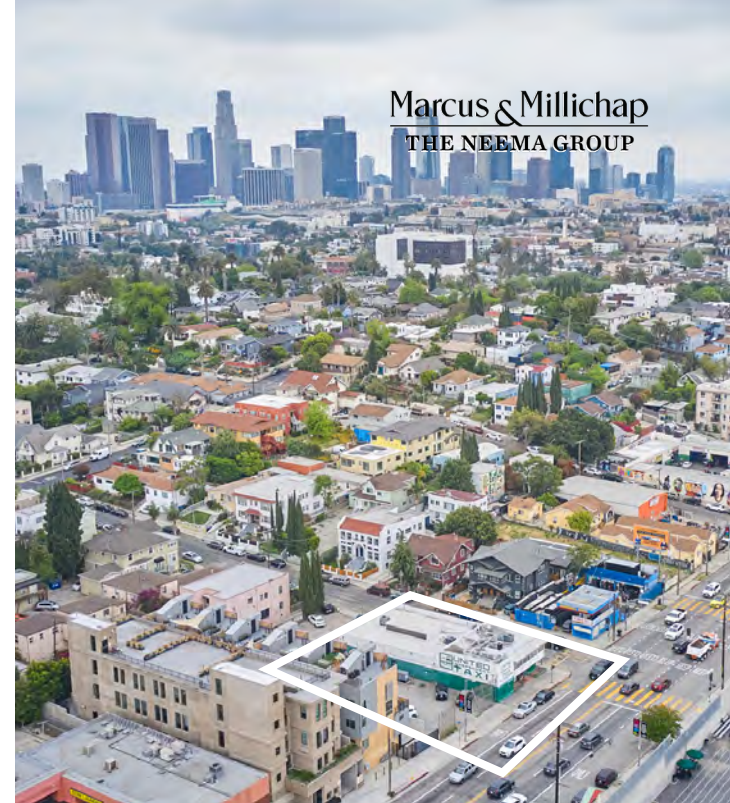
◇◇◇
An investor could utilize the TOC density increase and build up to 47 units; ownership currently has preliminary plans for a 47-unit project with two levels of subterranean parking, however, a developer could eliminate the parking requirement via AB 2097 (Buyer to verify).

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Alternatively, there is also potential to achieve unlimited density via AB 2345 and expedited entitlement process through Executive Directive 1 if a 100% affordable housing project is pursued.

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High Walk Score of 93, 900-906 N Alvarado St is located 1.5 miles from the Metro Red Line and walking distance to multiple Metro Local Line bus stops along N Alvarado St.

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Central location that is beneficial for residents that commute throughout the city with close proximity to Downtown Los Angeles, Koreatown, Westlake, and Silver Lake, walking distance to retail along Sunset Blvd as well as the LA Downtown Medical Center.

◇◇◇
The rental market continues to grow, illustrated through the plentiful new developments currently under construction in the area such as 2225 W Sunset Blvd (176 units), 3004 W Sunset Blvd (74 units), and Inspire Echo Park at 355 Glendale Blvd (90 units).





900 N ALVARADO ST



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NEARBY RETAIL & AMENITIES

RETAIL

- 1 Mohawk Collective
- 2 Vons
- 3 McDonald's
- 4 Rite Aid
- 5 United States Postal Service
- 6 AutoZone Auto Parts
- 7 7-Eleven
- 8 McDonald's
- 9 Sunset Square
- 10 Yoga-urt
- 11 Bar Bandini
- 12 Pitfire Pizza
- 13 76 Station
- 14 King Center
- 15 El Rancho Market
- 16 Tierra Mia Coffee
- 17 Sunset Auto Spa
- 18 Montrose Plaza
- 19 Target

MISC

- 1 Camino Nuevo Charter Academy
- 2 Dream Center Foundation
- 3 Edendale Branch Library
- 4 The Lexmar - Dodger Stadium
- 5 LA Downtown Medical Center
- 6 Echo Park Lake



- El Rancho Market
- King Center
- Mohawk Collective
- Tierra Mia Coffee
- Camino Nuevo Charter Academy
- 76 Station
- Sunset Auto Spa

Montrose Plaza



900 N ALVARADO ST



WELCOME TO ECHO PARK!

Echo Park is growing community that many young creatives and professionals, families, and long-time Angelenos call home. It is one of LA's most quickly-evolving neighborhoods and is filled with with one-of-a-kind retail and dining experiences. Brimming with an enticing mix of trendy eateries, ample nightlife, and a bit of quirk, the neighborhood has an unexpected appeal. Its densely populated hills are packed with single-family homes, duplexes, and vintage apartment buildings.

Whether your looking for a relaxing afternoon stroll along the Echo Park Lake or trails at Elysian Park or wanting to experience the bustling nightlife, you will fall in love with this hip and creative neighborhood.

“Echo Park is simultaneously one of L.A.’s oldest and most historically significant residential districts and one of its most dynamic.”

- LA Times

- HOME TO 37 MILLION SF OF MULTIFAMILY, SINGLE FAMILY, OFFICE, RETAIL, AND OTHER USES.
- RECENT LEASING ACTIVITY OF “CLASS A” PRODUCT (3033 WILSHIRE, K2LA, THE VERMONT) SUGGESTS CLEAR DEMAND FOR LUXURY PRODUCT AT PRICE POINTS WELL ABOVE THOSE CONTEMPLATED IN THE FINANCIAL ANALYSIS FOR THE SUBJECT PROPERTIES.
- ECHO PARK’S LUXURY PRODUCT HAS LARGELY BEEN CONCENTRATED IN LARGER COMMUNITIES, DEPRIVING RESIDENTS SEEKING MORE BOUTIQUE LIVING EXPERIENCES IN SMALLER COMMUNITIES.
- ECHO PARK IS RATED A+ IN AMENITIES BY AREA VIBES.

ECHO PARK IS BOOMING

200,000+ square feet of retail space is currently in development with new retailers like Lassens opening on Sunset Blvd, and the newly completed Mohawk Collective, offering Starbucks Reserve and The Habit Burger Grill, amongst others.

LOCATION FUNDAMENTALS

Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don't own or want to own cars, so they rely on walking, biking, Metro or Uber. There is a limited supply of housing in Los Angeles, and especially in Echo Park, which is causing upward pressure on rents. Research firm Axiometrics projects rental rates are to increase by 25% over the next five years.

MOST SEARCHED NEIGHBORHOOD

Echo Park was rated the "Greatest Neighborhood in Los Angeles." It's a stone's throw from Chinatown, a short bike ride from downtown L.A., Silver Lake and Los Feliz. It's also surrounded by four major freeways: The 5, The 2, The 110 and the 101. That makes for a quick jaunt to the Arclight in Hollywood, The Americana in Glendale, or even USC. It is also home to one of the largest public parks in the city — Elysian Park — the beautifully restored Echo Park lake.

URBAN LIVING WITH WALKABILITY

As one of the hippest neighborhoods in Los Angeles, Echo Park is a highly walkable submarket. Residents can travel on foot to complete their daily errands and stroll to the many restaurants, clubs, and restaurants that make up Echo Park's vibrant nightlife. Walkscore.com sites the subject properties as "Very Walkable — Most errands can be accomplished on foot." Echo Park is Rated A+ in Amenities by Area Vibes.

NEW YORK IN LA

With its close proximity to a multitude of public transportation options and its incredible "walkability", Echo Park residents have an East Coast feel in Los Angeles. LA residents now have a greater choice in where they live while still being connected to major employment hubs. Residents at the subject properties are adjacent to the Metro Bus Local Line, with connectivity to other metro rail lines and surrounding submarkets like Downtown LA, Hollywood, Studio City, North Hollywood, Culver City, Santa Monica, and Pasadena.

AFFORDABILITY GAP – BUY VS. RENT

The median neighborhood home price is approximately \$975,000 making home purchases out of reach for most local renters. Renting at the subject properties (post renovation) offers tenants a modern, sophisticated alternative at a fraction of the cost of home ownership. This disparity is a leading reason behind high occupancy and demand throughout the marketplace.



MOHAWK COLLECTIVE



VALERIE



HONEY HI



BAR FLORES

SALES COMPARABLES



900 N ALVARADO ST
LOS ANGELES, CA 90026

SALE PRICE	\$2,350,000
ZONING	C2-1VL & RD2-1VL Tier 2
LAND AREA SF	15,000
PRICE PER SF LAND	\$157
SALE DATE	For Sale



2416 W 7TH ST
LOS ANGELES, CA 90057

SALE PRICE	\$1,500,000
ZONING	C2-2 Tier 3
LAND AREA SF	6,970
PRICE PER SF LAND	\$215
SALE DATE	2/13/2024



3028 W 7TH ST
LOS ANGELES, CA 90005

SALE PRICE	\$2,400,000
ZONING	C2-1 Tier 3
LAND AREA SF	9,295
PRICE PER SF LAND	\$258
SALE DATE	12/13/2023



417-419 S ALVARADO ST
LOS ANGELES, CA 90057

SALE PRICE	\$2,925,000
ZONING	C2-1 Tier 3
LAND AREA SF	15,000
PRICE PER SF LAND	\$195
SALE DATE	12/6/2023



426 S OXFORD AVE
LOS ANGELES, CA 90020

SALE PRICE	\$2,100,000
ZONING	R3-1 Tier 3
LAND AREA SF	10,506
PRICE PER SF LAND	\$200
SALE DATE	8/21/2023



924-930 S PARK VIEW ST
LOS ANGELES, CA 90006

SALE PRICE	\$2,900,000
ZONING	R4-1 Tier 3
LAND AREA SF	15,002
PRICE PER SF LAND	\$193
SALE DATE	2/24/2023



3943 W 7TH ST
LOS ANGELES, CA 90005

SALE PRICE	\$2,190,000
ZONING	R4-2 Tier 3
LAND AREA SF	9,001
PRICE PER SF LAND	\$243
SALE DATE	11/14/2022

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